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By e-mail: Furman_NYSDChambers@nysd.uscourts.gov
Honorable Jesse M. Furman
United States District Court, Southern District of New York
Thurgood Marshall United States Courthouse
40 Foley Square
New York, NY 10007

Re: *In re Standard & Poor's Rating Agency Litigation*, No. 13-MD-2446 (JMF)
(All Cases)

New Jersey's Letter Motion to Remand and Related Request to Join Plaintiff States' Consolidated Briefing and Argument in Support of Motions to Remand

This Document Relates to All Actions

Dear Judge Furman:

I write to the Court as lead counsel for the Plaintiff States in the above matter. As the Court is aware, New Jersey has been added to the consolidated proceedings by the Judicial Panel on Multi-District Litigation (the "JPML"). I am writing on behalf of New Jersey to advise the Court that New Jersey would like to promptly move the Court to remand its civil enforcement proceeding back to state court and join the consolidated briefing which was completed on September 9, 2013, and was argued October 4, 2013, with respect to remand. The Parties are awaiting the Court's ruling on this matter.

New Jersey's state court complaint against Defendants Standard & Poor's Financial Services LLC and its parent company, McGraw-Hill Financial, Inc. ("S&P") was filed on October 9, 2013. New Jersey was removed by S&P to federal court on October 10, 2013. On October 11, 2013, S&P filed a Notice of Tag-Along Action with the Judicial Panel on Multidistrict Litigation ("JPML") seeking to transfer New Jersey's enforcement action to the

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instant MDL. New Jersey has not objected to S&P's tag-along notice. The JPML issued a Conditional Transfer Order ("CTO") on October 30, 2013. New Jersey did not object to the CTO so, pursuant to Rule 7.1 of the Rules of Procedure of the JPML, the CTO will be effective when filed with the this court, which we expect to occur imminently. A copy of the JPML October 30, 2013 Order is attached as Exhibit A to this letter.

New Jersey respectfully requests the Court's approval to move to by way of this letter to remand its civil enforcement action back to state court on subject matter jurisdiction grounds, based on the arguments previously set forth by the States in their respective motions to remand, in lieu of having to file a formal motion pursuant to Local Rule 7.1. Instead of filing a separate memorandum of law, New Jersey also respectfully requests that the Court allow New Jersey to join the consolidated briefs the States already submitted on August 2, 2013 and September 9, 2013, as well as the oral argument already presented on behalf of the States. New Jersey has conferred with counsel for S&P and they consent to these requests.

The States respectfully request that the Court permit New Jersey to move for remand by way of this letter, and to join the consolidated remand briefs already filed by the States, by so endorsing this letter.

Thank you for your consideration of this request.

Respectfully submitted,



Olha N.M. Rybakoff
Lead Counsel

cc: All Counsel of Record (by electronic mail)

SO ORDERED.



Jesse M. Furman
United States District Judge

November 5, 2013